

## General Fund Revenue Collections and Estimates

The Economic Outlook and Revenue Assessment Committee (EORAC), appointed by leadership and made up of six members from the Senate and six members from the House, convened before the session and heard testimony from economists and key industry representatives from throughout the state. The committee then reviewed the FY 2008 and FY 2009 General Fund revenue estimates presented to the Second Regular Session of the 59th Idaho Legislature in the Governor's State of the State speech. The committee concluded that the revenue projections in the executive forecast were reasonable for the purposes of setting budgets, in as much as the committee's median forecasts were just above the executive forecast by \$11.9 million or .4% for FY 2008 and \$26.2 million lower for FY 2009.

However, in February, the Governor revised his FY 2008 estimate downward by \$50.2 million and the FY 2009 estimate downward by \$70.1 million. JFAC used the revised forecasts for FY 2008 and FY 2009, for the purposes of setting the budget. The numbers below also reflect adjustments from legislation impacting General Fund revenues. The bill number, description and estimated fiscal impact of each of the law changes can be found on the General Fund Budget Report.

REVENUE SOURCE	FY 2007 Actual Collections	Revenue Estimates				
		FY 2008		FY 2009		
		January Forecast	February Forecast	January Forecast	February Forecast	Feb. with Law Changes
Individual Income Tax	\$1,400,159,000	\$1,404,247,500	\$1,378,930,000	\$1,423,366,300	\$1,384,750,000	\$1,342,050,000
Corporate Income Tax	190,222,200	184,456,600	169,400,000	187,830,400	185,130,000	165,955,000
Sales Tax	1,077,455,900	1,170,773,800	1,165,970,000	1,249,317,700	1,223,000,000	1,222,905,000
Product Taxes						
Cigarette Tax	1,000,000	6,535,000	6,540,000	13,900,000	13,900,000	7,770,000
Tobacco Tax	6,548,200	7,100,000	7,100,000	7,200,000	7,200,000	7,450,000
Beer Tax	2,133,500	2,150,000	2,150,000	2,220,000	2,220,000	2,220,000
Wine Tax	2,483,200	2,640,000	2,640,000	2,770,000	2,770,000	2,770,000
Liquor Transfer	10,242,200	8,378,500	8,378,500	11,574,000	11,570,000	11,270,000
Miscellaneous Revenue						
Kilowatt Hour Tax	2,259,200	1,850,000	1,850,000	2,000,000	2,000,000	2,000,000
Mine License Tax	2,345,200	2,000,000	2,000,000	500,000	500,000	500,000
State Treasurer	17,174,500	18,973,500	13,989,000	10,101,100	7,650,000	7,650,000
Judicial Branch	5,037,100	5,140,000	5,140,000	5,242,000	5,240,000	5,240,000
Insurance Premium Tax	59,781,300	58,982,500	58,982,500	59,546,900	59,540,000	59,540,000
State Police	1,807,200	1,850,000	1,850,000	1,881,000	1,880,000	1,880,000
Secretary of State	2,998,300	3,100,000	3,100,000	3,150,000	3,150,000	3,150,000
Unclaimed Property	3,308,400	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Estate Tax	122,900	10,000	10,000	0	0	0
Other/Dept. Transfers	27,414,500	31,500,100	31,500,000	28,802,300	28,810,000	28,810,000
<b>TOTAL REVENUES</b>	<b>\$2,812,492,800</b>	<b>\$2,912,187,500</b>	<b>\$2,862,030,000</b>	<b>\$3,011,901,700</b>	<b>\$2,941,810,000</b>	<b>\$2,873,660,000</b>
<i>% Change from prior year</i>	<i>15.7%</i>	<i>3.5%</i>	<i>1.8%</i>	<i>3.4%</i>	<i>2.8%</i>	<i>0.4%</i>
With Beginning Balances	310,999,200		268,786,200			176,965,400
Tranfers In	0		209,000			0
<b>REVENUES &amp; BALANCES</b>	<b>\$3,123,492,000</b>	<b>\$2,912,187,500</b>	<b>\$3,131,025,200</b>	<b>\$3,011,901,700</b>	<b>\$2,941,810,000</b>	<b>\$3,050,625,400</b>